Thursday 13 August 2026 · U.S. morning · after Wednesday's inflation print · before today's factory-gate inflation print · written for a smart friend who invests

A 30-second glossary

Word	What it means here
CPI	Consumer Price Index. Shopper inflation. July printed yesterday, in line: +0.1% month / +3.4% year. Core (ex food and energy) +0.2% / +2.5%.
PPI	Producer Price Index. Factory-gate inflation. Prints today 8:30 a.m. Eastern. Not out when this note was written.
Pause vs hike	Pause = the Fed leaves rates unchanged. Hike = the Fed raises them. After CPI, X recaps put September pause odds near 64-68%.
Neocloud	A company that buys AI chips and rents the computing time. CoreWeave and Nebius printed this week.
Residual value	What a used AI chip is worth after a lease. The adult bear case on the rental companies.
Lock-up / float	Lock-up = after an IPO, insiders cannot sell for a while. Float = shares that can actually trade. SpaceX's fight this week.

1. The session in plain English

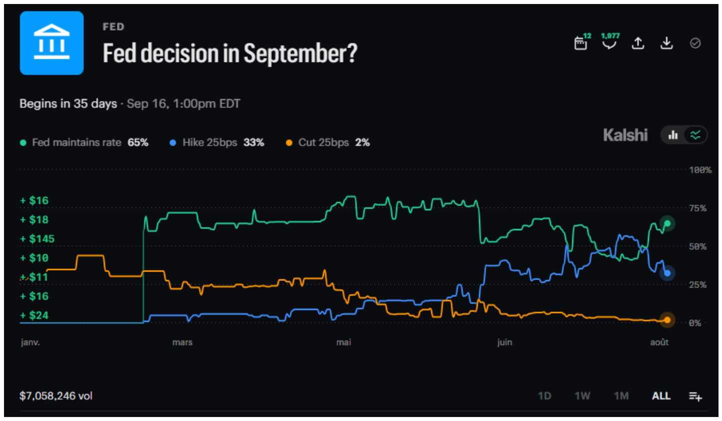
Wednesday was a two-movie day. Movie one: the U.S. government published July shopper inflation. Headline CPI rose 0.1% on the month and 3.4% versus a year ago. Core CPI (everything except food and energy) rose 0.2% / 2.5%. Energy fell 1.5% on the month. The print matched what Wall Street had already guessed. It was not a shock that would force the Federal Reserve to cut. It was enough to raise the chance the Fed leaves rates alone in September.

The S&P 500 closed at 7,748 (+0.26%), near a record. The Nasdaq rose 0.54%. The Dow was almost flat (-0.04%). Gold recaps sat near $4,432. Bitcoin near $63,600. The 10-year Treasury yield sat near 4.68%. A 10-year note auction drew 4.683%, the highest since 2007. That is the quiet tension: stocks liked the inflation print, bonds are still expensive to the government.

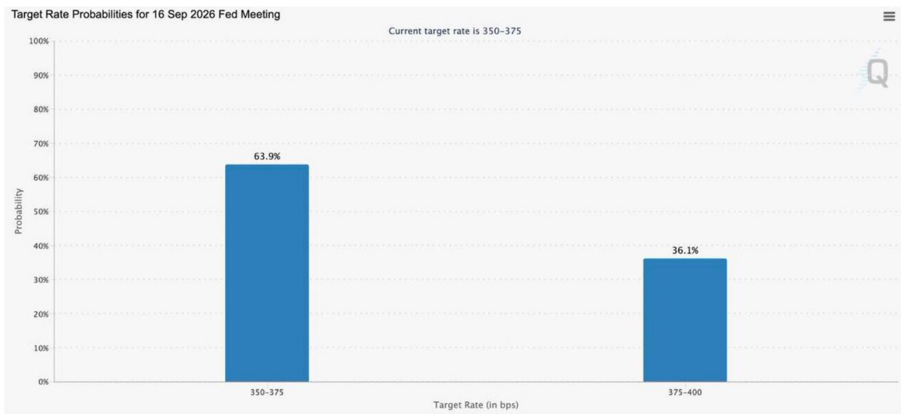
Movie two won the afternoon. The companies that rent AI computers printed real demand. CoreWeave (ticker CRWV) recaps of about +19% to $107.73 after $2.575 billion of revenue, a $104 billion backlog, and 1.5 gigawatts already on. Nebius (ticker NBIS) recaps of about +34% after $582 million of revenue and contracted power raised to 5 gigawatts. Super Micro (the rack builder) recaps of about +19% on a higher sales outlook. Nvidia was the only Magnificent 7 stock in the green on most close cards (~+3%). Meta, Microsoft, Amazon, and Tesla finished red.

Then the Elon split. SpaceX recaps of about +10% on the day and +40% in five sessions, around $146. Morgan Stanley (Adam Jonas) kept Overweight, $300 base / $600 bull, and called the coming lock-up a buying opportunity. Tesla lagged to about $327.50. Sawyer Merritt said U.S. custom orders of the cheapest Model 3 now wait until the first quarter of 2027.

Overnight, Michael Burry posted a Telegraph headline: Nvidia's AI push "has echoes of Enron," and said it is "orders of magnitude more dangerous" than Enron. That is a celebrity short talking. It is not a missed quarter. The people building the factories (including the CEO of the firm putting up Nebius's New Jersey campus) answered with power-grid math, not a tweet war.



Kalshi / wire snapshot after Wednesday's CPI · treat as a live book, not an official Fed forecast

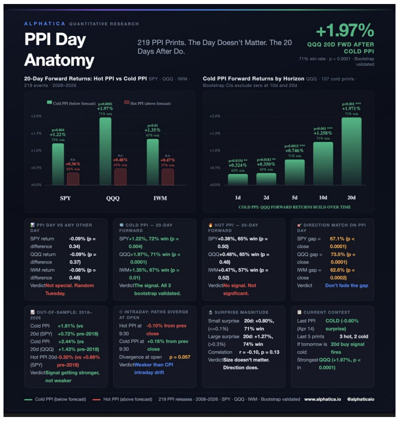


X recap card · September pause odds jumping after cooler CPI + weak jobs · circulating 13 Aug

2. Macro into this morning

Today's object is the Producer Price Index at 8:30 a.m. Eastern. CPI tells you what shoppers paid. PPI tells you what companies charged at the factory gate. Think of PPI as the cost that can leak into next month's CPI if firms pass it on. This note was written before the print.

Item	What we know	In English
July CPI (printed Wed)	Headline +0.1% month / +3.4% year. Core +0.2% / +2.5%. Energy -1.5% month.	In line. Raised pause odds. Not a cut shock.
July PPI (today 8:30 ET)	Street recaps: YoY 4.9% vs 5.5% prior. Month +0.2% vs -0.3%. Core YoY 4.1% vs 4.7%. Core month +0.3% vs +0.2%.	Year-rate expected to cool. Month-rate expected to re-accelerate. That split is the whole debate.
Fed odds on X	Pause next month ~64-68%, up from ~45% a week ago. Goldman still wants a hold through year-end and 0.23% July core PCE.	Desks still split. Santander wanted hikes yesterday. One PPI can reopen that fight.
10-year auction	Drew 4.683%, highest since 2007. 10-year yield near 4.68%. 2-year near 4.19%.	Stocks can like CPI and still live with expensive long rates.
Also on the clock	Jobless claims 8:30. Richmond Fed's Barkin 8:40. 30-year auction 1 p.m. Sandisk Investor Day 9:00. Applied Materials after the close.	PPI is not the only print. Memory gets a three-hour company meeting.
Gold / oil / crypto	Gold recaps ~$4,432. WTI ~$82. Brent ~$88. Bitcoin ~$63,600. Ether ~$1,881.	Risk-on with a gold bid and oil still loud. Energy year-rate remains the CPI spoiler.



@alphaticaio · 219 PPI prints over 18 years. Their claim: the print day is noise; a cold print has a 20-day bid. Research note, not a guarantee.

3. Factory receipts vs Burry

The week's industrial argument did not change overnight. Who pays to build the AI factory, and what are used chips worth after a lease? Residual value is the used-car number in a car-lease business. If the cars come back and nobody wants them, the lender takes a hit. That is Burry's lane. It is not the same sentence as "nobody is renting the computers today."

Wednesday's receipts: CoreWeave official beat (revenue $2.575B, +112% year; adjusted EBITDA $1.51B, 59% margin; net loss $626M; interest $640M; backlog $104B plus more than $25B signed early in Q3; 1.5 GW live, about 3.7 GW contracted). Nebius recaps: revenue $582.3M vs about $578M expected; adjusted earnings -$0.12 vs -$0.61; adjusted EBITDA $236M vs $175M; AI cloud $575M (+514%); annualized recurring revenue $3.0B; cash from operations $2.25B; cash $8.04B; power 5 GW. Super Micro: Q4 sales miss $11.1B vs $11.55B, earnings beat, fiscal 2027 sales guide $65-72B vs about $52.5B.

Burry overnight doubled the rhetoric. He posted a Telegraph piece comparing Nvidia's AI push to Enron and wrote that this is "so much bigger than one company, and orders of magnitude more dangerous to the economy and investors than Enron." Replies split: some said Nvidia is shipping chips, Enron was hiding debt; some said he is talking his short book. Charles Beyney, CEO of DataOne (the firm building Nebius's Vineland, New Jersey campus), posted the opposite: compute stays scarce for years because of power and silicon, not because of a spreadsheet. Goldman, in that thread, is cited at a 9.3 GW global power shortfall for compute in 2026. Treat those numbers as his citation, not a filing.

Crowd lesson, unchanged: a famous short is positioning. A 5-gigawatt contracted book is industrial. They can both be true for a week. Chart people this morning are already talking about Nebius filling a gap back toward $190. That is a map, not a company update.

CoreWeave Q2 recap card · backlog and power, from the after-hours print

Nebius session card circulating after the +34% day · @Barchart

Han Akamatsu · Nebius +34% then a $190 gap-fill map · technical, not a filing

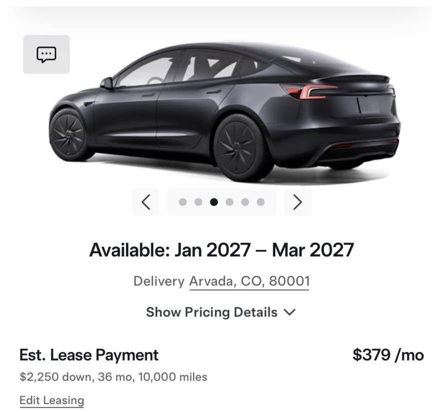
> *"This is so much bigger than one company, and orders of magnitude more dangerous to the economy and investors than Enron."*
>
> @michaeljburry · 13 Aug, quoting the Telegraph

> *"Enron made unethical practices with malicious intentions. Nvidia has been advancing humanity. BIG differences."*
>
> @MentoviaX · reply under Burry

4. Permanent watchlist (into Thursday)

Company	Heat	What happened, in English
Nvidia (NVDA)	Hot / rates + Burry	Close recaps ~+3%, only Mag 7 in the green on most cards. Overnight Burry Enron headline. Financing / used-chip debate is still next week. Not today's PPI object.
Apple (AAPL)	Quiet / red	Close recaps about -0.9%. No company print. Duration bid if PPI is soft. Options still active.
Microsoft (MSFT)	Quiet / red	Close recaps about -2.3%. Azure is the second-order winner if factory demand converts. IBM tonight partnering with OpenAI is a cloud-competition breadcrumb, not a Microsoft print.
Google (GOOGL)	Constructive / flat	Close recaps about -0.2%. Gemini enterprise chatter (Fortune 100) still circulating. No fresh print.
Amazon (AMZN)	Soft	Close recaps about -1.8% to ~$267. AWS is the long-run AI bill. No company catalyst.
Meta (META)	Soft / relative	Close recaps about -3.4% to ~$579. Weakest Mag 7 on the close cards. Spend-scrutiny tape, not a Meta filing.
Tesla (TSLA)	Soft vs SpaceX	Close recaps about -1.6% to ~$327.50. Model 3 rear-wheel-drive custom wait to Q1 2027 (Sawyer). Gary Black this morning: robotaxi fleet still ~90-100 cars; 2026 P/E ~195x if it cannot scale.
SpaceX (SPCX)	Hot	Close recaps +9.7% to ~$146, +40% in five sessions. Jonas: lock-up = entry. Grok 4.6 shipped; 4.7 in 3-4 weeks on SpaceX data. Float still the risk.
Palantir (PLTR)	Positioning	Still a Burry valuation fight. No new product metric in this window. Do not use it as the AI-demand thermometer.
Micron (MU)	Memory bid	Close recaps about +5%. Korea / Kospi led. If factories are real, memory leaks a bid. Burry short is noise until inventory data.
Sandisk (SNDK)	Event today	Investor Day 9:00 a.m. Eastern, about three hours. Watch NAND 2027+ tightness, long contracts, capex discipline, high-bandwidth flash. Evercore recap of Outperform / $2,800 is circulating; treat as a note, not a filing.
AppLovin (APP)	Damaged / quiet	Bank of America Neutral / $400 still the window's bank cut. Soft CPI helps a little. No fresh print overnight.
CoreWeave / Nebius	Hot / industrial	Two receipts. One celebrity short. Demand printed. Interest cost and used-chip values are the adult bear. Chart people want a Nebius digestion.

SpaceX five-day move card circulating on X



Sawyer Merritt · U.S. custom Model 3 rear-wheel-drive wait to Q1 2027

Sandisk Investor Day reminder circulating in Asia hours · 13 Aug 9:00 a.m. ET

5. Product layer and second-order

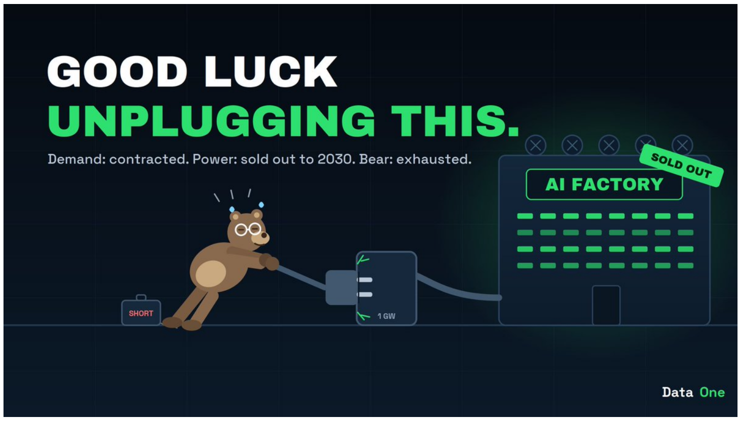
xAI shipped Grok 4.6 Wednesday (Build, Cursor, Grok Bot, API). Elon: try it; double tokens seven days. Then Grok 4.7: "significantly better," 3 to 4 weeks, trained on "a massive amount of SpaceX company data." That is a SpaceX stock sentence as much as a model note.

This morning First Squawk: IBM will join OpenAI's elite partner tier to push secure AI into enterprise operations. That is a software-layer breadcrumb. It does not move CoreWeave's interest bill. It does support the "real economy is signing, not just labs swapping chips" side of the Burry argument.

Optical names rode Wednesday too. Lumentum recaps of about +14% to $932 after a beat-and-raise. If the factories are real, the next bottleneck after power and high-bandwidth memory is the glass that connects the racks. That is why Lumentum and Coherent keep showing up next to CoreWeave.

	Grok 4.6 High	Grok 4.5 High	GPT-5.6 Sol Max	Fable 5 Max
AA Intelligence Index	61	56	61	**62**
GDPVal-AA v2	**1753**	1526	1728	1741

Emad Mostaque · GDPVal card on Grok 4.6 · real-world tasks, not a SpaceX filing



Charles Beyney (DataOne, building Nebius's NJ campus) · the industrial reply to Burry · 13 Aug

6. What to watch in the next 24 hours

- 8:30 a.m. Eastern: PPI. Year-rate cool vs month-rate re-accelerate is the setup. Hot core month (0.4% or more in street talk) re-opens hike odds. Soft core confirms yesterday's pause bid.
- Jobless claims at the same time. A hot PPI plus weak claims is the ugly mix (costs up, labor down).
- 9:00 a.m.: Sandisk Investor Day. NAND tightness into 2027, long contracts, high-bandwidth flash. This is the memory expression of the factory week.
- Do CoreWeave and Nebius keep the bid after a gap day, or does Nebius fill toward $190 like the chart people want?
- SpaceX versus $140-$146 on real volume. Jonas says buy the lock-up. Extra supply can still bite.
- Tesla wait-time follow-through versus inventory ads. One Sawyer post is a tell, not a quarter.
- Applied Materials after the close (chip-equipment print).

Primary sources: BLS CPI (Wed); live X (Deltaone, FirstSquawk, Sawyer Merritt, Burry, Jonas recaps, close cards) through Thursday morning 13 Aug 2026 before the 8:30 a.m. ET PPI. Sandisk IR calendar for Investor Day. Charts from public X media. Not financial advice. Research and education only.